CONSOLIDATED INSURANCE TRUST PERFORMANCE REPORT FOR JUNE 2002

(Returns Gross of Fees)

Assets as of June 30, 2002

* RATES OF TOTAL RETURN

	EMV <u>\$(000)</u>	Actual Alloc	Policy Alloc (1)	Jun-02	Quarter Mar-02	Ended Dec-01	Sep-01	2002 FYTD	Year Ended 6/30/2001
	<u>\$(000)</u>	Alloc	Alloc (1)	<u> </u>	IVIAI-UZ	<u>Dec-01</u>	<u> Зер-и і</u>	FIID	0/30/2001
LARGE CAP EQUITY									
Value									
LSV	18,655	1.9%	1.8%	-5.00%	9.33%	8.86%	-8.99%	2.90%	29.28%
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	10.33%
Growth									
Alliance Capital	16,197	1.6%	1.8%	-17.46%	-5.87%	15.88%	-20.44%	-28.37%	-29.94%
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%
Core	70.040	7.00/	0.00/	10 110/	0.000/	40.000/	4.4.070/	47.000/	4.4.000/
State Street S&P 500	78,310	7.9%	8.6%	-13.41% -13.40%	0.28% 0.28%	10.68% 10.69%	-14.67% -14.68%	-17.99% -17.99%	-14.82% -14.83%
3&F 300				-13.4076	0.2076	10.0376	-14.00 /6	-17.33/0	-14.03/6
TOTAL LARGE CAP DOM. EQUITY	113,162	11.5%	12.3%	-12.75%	0.69%	11.19%	-14.78%	-16.75%	-9.63%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%
SMALL CAP EQUITY									
0511	50.400	5 7 0/	0.00/	0.000/	0.540/	00 000/	10.010/	40.070/	N 1/A
SEI Investments	56,192	5.7%	6.0%	-9.96%	2.54%	20.29%	-19.84%	-10.97%	N/A
RUSSELL 2000 + 200 bp				-8.18%	4.15%	21.26%	-20.62%	-7.96%	N/A
TOTAL SMALL CAP DOM. EQUITY	56,192	5.7%	6.0%	-9.96%	2.54%	20.29%	-19.77%	-10.90%	-3.52%
RUSSELL 2000	, -			-8.35%	3.98%	21.09%	-20.79%	-8.59%	0.57%
CONVERTIBLES	40==4=	40.00/	44.00/	44.000/	4 500/	40 550/	45	10.010/	45.000/
Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX	107,747	10.9%	11.8%	-14.29% -8.47%	-1.53% -0.16%	12.57% 7.67%	-15.73% -11.01%	-19.94% -12.44%	-15.20% -11.87%
F.B. CONVERTIBLE SECURITIES INDEX				-0.47 %	-0.10%	7.0776	-11.01%	-12.4470	-11.07 76
INTERNATIONAL EQUITY - Core									
Capital Guardian	80,064	8.1%	8.1%	-7.47%	1.42%	14.14%	-17.52%	-11.65%	-24.02%
MSCI 50% HEDGED EAFE INDEX (2)				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-20.41%
FIVED INCOME									
FIXED INCOME									
Core - Index	400 507	40.00/		2.700/	0.200/	0.040/	4.040/	0.440/	44.000/
Bank of North Dakota BND Match Loan CD's	163,527 17,350	16.6% 1.8%		3.70% 1.03%	-0.39% 1.14%	0.04% 1.38%	4.94% 1.39%	8.44% 5.04%	11.09% 5.88%
Total Bank of North Dakota	180,876	18.4%	17.4%	3.49%	-0.29%	0.12%	4.73%	8.20%	10.84%
LB GOVT/CORP	,			3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%
Core Bond	000 000	00.40/	00.40/	0.4.40/	0.550/	0.400/	4.000/	0.500/	40.000/
Western Asset LB AGGREGATE	296,333	30.1%	29.1%	3.14% 3.69%	0.55% 0.09%	-0.10% 0.05%	4.80% 4.61%	8.58% 8.62%	12.86% 11.22%
LB AGGILLGATE				3.0376	0.0376	0.0376	4.0176	0.02 /0	11.22/0
BBB Average Quality									
Strong	118,041	12.0%	11.6%	0.12%	N/A	N/A	N/A	N/A	N/A
LB BAA BOND INDEX EX YANKEE BOND	S			2.06%	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	E0E 2E0	60 40/	58.1%	2.63%	0.16%	-0.01%	4.79%	7.71%	11.94%
LB GOVT/CORP	595,250	60.4%	36.176	3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%
LB GOV 17GGRI				0.7070	0.47 /0	0.0070	4.7070	0.2470	11.1070
CASH EQUIVALENTS									
BND - Money Market Account	32,993	3.3%	3.6%	0.46%	0.48%	0.55%	0.90%	2.41%	5.85%
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%
TOTAL FUND	095 409	100.00/	100 00/	-3.14%	0.31%	A 600/	-3.14%	-1.49%	1.52%
POLICY TARGET BENCHMARK	985,408	100.0%	100.0%	-3.14% -1.53%	0.10%	4.68% 4.24%	-3.14% -2.88%	-0.22%	1.63%
				1.0070	5.1070	170	00/0	J.LL 70	
TOTAL VALUE ADDED DUE TO Asset Mix				-0.01%	0.04%	-0.29%	0.720/	0.470/	0.13%
Asset Mix Active Management				-0.01% -1.62%	0.04%	-0.29% 0.71%	0.73% -0.99%	0.47% -1.73%	-0.24%
<u> </u>									
Total Value Added				-1.64%	0.21%	0.43%	-0.26%	-1.27%	-0.11%

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

⁽²⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI Unhedged EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Quarterly returns are provided by the consultant.